

**PERAN PREFERENSI RISIKO, TUJUAN INVESTASI,
SUMBER INFORMASI DAN EFISIENSI INVESTASI PADA HUBUNGAN
KEUANGAN KEPERILAKUAN TERHADAP KEPUTUSAN INVESTASI**

***ROLE OF RISK PREFERENCES, INVESTMENT GOALS,
SOURCES OF INFORMATION AND INVESTMENT EFFICIENCY IN
BEHAVIORAL FINANCIAL RELATIONS TO INVESTMENT DECISION***

DISERTASI

**Diajukan Untuk Memenuhi Salah Satu Syarat
Memperoleh Gelar Doktor Ilmu Manajemen
Program Studi Manajemen**



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**PROGRAM STUDI
DOKTOR ILMU MANAJEMEN
SEKOLAH PASCASARJANA
UNIVERSITAS PENDIDIKAN INDONESIA
2021**

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KATA PENGANTAR

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Disertasi ini disusun menjadi lima bab yaitu (1) Pendahuluan, (2) Kajian Pustaka, Kerangka Pemikiran dan Hipotesis (3) Metode Penelitian, (4) Hasil Penelitian dan Pembahasan, serta (5) Kesimpulan, Implikasi Penelitian dan Rekomendasi. Penulis berharap disertasi ini dapat memberikan manfaat bagi khasanah Ilmu pengetahuan, dan dunia bisnis pada umumnya, serta pada pengembangan ilmu manajemen keuangan pada khususnya. Penulis menyadari bahwa disertasi ini masih jauh dari sempurna, oleh karena itu saran-saran untuk perbaikan disertasi ini sangat penulis hargai.

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NIM 176491

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Abstrak

Andi Primafira Bumandava Eka (1706491) “ Peran Preferensi Risiko, Tujuan Ivestasi, Sumber Informasi dan Efisiensi Investasi pada hubungan Keuangan Keperilakuan terhadap Keputusan Investasi . Disertasi Doktor Ilmu Manajemen Sekolah Pasca Sarjana Universitas Pendidikan Indonesia di bawah bimbingan Prof, Dr. H. Nugraha, SE, Msi. Akt CA CPA, Prof Dr. H. Disman Msi. , dan Dr. Ikaputera Waspada .

Keputusan Investasi investor individual di Indonesia masih dipengaruhi oleh perilaku keuangan seperti *loss aversion, framing, herding, self-attribution, emotional gap, anchoring dan mental accounting*. Bagaimana investor individual dapat mengatasi perilaku keuangan dapat ditingkatkan akan dikaji dalam penelitian ini, dengan dukungan peran preferensi risiko, tujuan investasi, sumber informasi dan efisiensi investasi yang dibedakan dari gender, usia dan pengalaman.

Penelitian ini merupakan penelitian deskriptif dan verifikatif, 280 sampel, unit analisisnya investor individual pada Rumah Saham Indonesia. Data dikumpulkan dengan kuesioner dan Analisis verifikatif dengan *Multiple Regression Analysis* .

Hasilnya bahwa investor pada Rumah Saham Indonesia , masih belum dapat mengatasi perilaku *Herding dan Self-Attribusi*. Hubungan antara perilaku keuangan investor dan keputusan investasi dapat memberikan dampak yang berbeda jika ada interaksi preferensi risiko, tujuan investasi, sumber informasi yang dibedakan oleh gender dan usia. Dimana Efisiensi investais dna pengalaman investasi tidak memberikan efek perubahan terhadap keputusan investasinya.

Katakunci: Behavior Financial, Investor Individual, Keputusan Investasi , Preferensi Risiko, Tujuan Investasi, Sumber Informasi, Pengalaman Investasi, Gender, Usia

Abstract

Andi Primafira Bumandava Eka (1706491) “The Role of Risk Preference, Investment Objectives, Information Sources and Investment Efficiency in Behavioral Financial Relationships on Investment Decisions. Doctoral dissertation in Management Science at the Graduate School of the Education University of Indonesia under the guidance of Prof, Dr. H. Nugraha, SE, Msi. Akt CA CPA, Prof. Dr. H. Disman Msi. , and Dr. Ikaputera Waspada .

Investment decisions of individual investors in Indonesia are still influenced by financial behavior such as loss aversion, framing, herding, self-attribution, emotional gap, anchoring and mental accounting. How individual investors can cope with financial behavior can be improved will be examined in this study, supported by the role of risk preferences, investment objectives, sources of information and investment efficiency that are distinguished by gender, age and experience.

This research is descriptive and verification, 280 samples, the unit of analysis is individual investors in the Indonesian Stock House. Data were collected by questionnaire. Verificative analysis with Multiple Regression Analysis .

The result is that the relationship between investors' financial behavior and investment decisions can have a different impact if there is an interaction of risk preferences, investment objectives, sources of information that are distinguished by gender and age.

Keywords: Financial Behavior, Individual Investors, Investment Decisions, Risk Preference, Investment Objectives, Information Sources, Investment Experience, Gender, Age

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1. Preferensi risiko dan Gender memoderasi hubungan *Loss Aversion, Framing, Herding, Self-Attribution, Emotional Gap, Anchoring* dan *Mental Accounting* terhadap Keputusan Investasi **Error! Bookmark not defined.**
2. Preferensi risiko dan Usia memoderasi hubungan *Loss Aversion, Framing, Herding, Self-Attribution, Emotional Gap, Anchoring* dan *Mental Accounting* terhadap Keputusan Investasi **Error! Bookmark not defined.**
3. Preferensi risiko dan Pengalaman memoderasi hubungan *Loss Aversion, Framing, Herding, Self-Attribution, Emotional Gap, Anchoring* dan *Mental Accounting* terhadap Keputusan Investasi**Error! Bookmark not defined.**
4. Tujuan Investasi dan Gender memoderasi hubungan *Loss Aversion, Framing, Herding, Self-Attribution, Emotional Gap, Anchoring* dan *Mental Accounting* terhadap Keputusan Investasi **Error! Bookmark not defined.**

5. Tujuan Investasi dan Usia memoderasi hubungan *Loss Aversion, Framing, Herding, Self-Atribution, Emotional Gap, Anchoring dan Mental Accounting* terhadap Keputusan Investasi..... **Error! Bookmark not defined.**
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